

LAW OFFICES

KILPATRICK & CODY

SUITE 500

2501 M STREET, N.W.

WASHINGTON, D.C. 20037

TELEPHONE (202) 463-2500

TELEPHONE COPIER (202) 833-8014

TWX 710-822-9781

WRITER'S DIRECT DIAL NUMBER

9-213A024

RECORDATION #10

16455

FILED 1425

AUG 1 1989 -12 30 PM

INTERSTATE COMMERCE COMMISSION

OTHER OFFICES:

SUITE 3100

100 PEACHTREE STREET

ATLANTA, GEORGIA 30303

SUITE 1750

100 GALLERIA PARKWAY, N.W.

ATLANTA, GEORGIA 30339

66 PALL MALL

LONDON SW1Y 5ES, ENGLAND

August 1, 1989

RECORDATION #10

16455

FILED 1425

BY HAND DELIVERY

AUG 1 1989 -12 30 PM

INTERSTATE COMMERCE COMMISSION

Ms. Noreta R. McGee

Secretary

Interstate Commerce Commission

12th Street & Constitution Avenue

Room 2215

Washington, D.C. 20423

Re: Recordation of Documents

Attn: Ms. Mildred Lee
Office of Recordation
Room 2303

Dear Ms. McGee:

Please find enclosed an original and one copy of the documents described below, to be recorded pursuant to 49 U.S.C. § 11303. In accordance with 49 C.F.R. § 1177.3(d)(2) please be advised that each is a "primary" document.

- (1) Agreement for Assignment of Interest, dated as of May 31, 1989, by and between Brimstone Group Limited (Brimstone) and State Street Bank and Trust Company (Bank) granting to the Bank a security interest in all of Brimstone's right, title and interest in and to any and all equipment now or hereafter subject to the Agreement dated as of May 25, 1989 between Brimstone and InterRedec, Inc. (the "Agreement")

Robert O. Hansen

RECORDATION #10 16455 FILED 1425

AUG 1 1989 -12 30 PM

INTERSTATE COMMERCE COMMISSION

Aug 1 12 30 PM '89
UNIT

Ms. Noreta R. McGee
August 1, 1989
Page 2

and in and to the Agreement and the leasehold estate created thereby.

(2) Agreement between InterRedec, Inc. (InterRedec) and Brimstone Group Limited (Brimstone) dated as of May 25, 1989 (the Agreement), whereby InterRedec subleases to Brimstone all of the cars available to it under the provisions of Rider No. 9, dated as of June 1, 1989, to the Union Tank Car Company and InterRedec Car Service Agreement, dated as of March 30, 1983, and the provisions of said Rider No. 9 to that certain Car Service Agreement are adopted by reference thereto and made a part of the Agreement between InterRedec and Brimstone.

(3) Loan and Security Agreement, dated as of May 31, 1989, between Brimstone Group Limited (Brimstone) and State Street Bank and Trust Company (Bank) whereby the Bank establishes a credit facility in favor of Brimstone in the amount of \$3,400,000 (hereinafter referred to as documents 1, 2 and 3, respectively).

It is respectfully requested that the Agreement for Assignment of Interest described in document 1 be cross-indexed under the names and addresses listed below as provided in 49 C.F.R. § 1177.3(d)(3), and that the index be amended to reflect the assignment under the additional names of

KILPATRICK & CODY

Ms. Noreta R. McGee
August 1, 1989
Page 3

InterRedec, Inc. and Union Tank Car Company (parties other than the assignor and assignee) as provided in 49 C.F.R. § 1177.5(b).

The names and addresses of the parties to the documents are as follows:

Brimstone Group Limited
Suite 800
2859 Paces Ferry Road
Atlanta, Georgia 30339
Attn: William L. Westman, II
President

Union Tank Car Company
111 West Jackson Street
Chicago, Illinois 60604
Attn: Vice President-Fleet
Management

InterRedec, Inc.
Post Office Box 670
Richmond Hill, Georgia
31324
Attn: Mark S. Kuskin
Executive Vice
President-Operations

State Street Bank and Trust
Company
225 Franklin Street
Boston, Massachusetts 02101
Attn: Donald J. Cregg
Vice President

Brimstone Group Limited is the (1) Assignor under the Agreement for Assignment of Interest described in document number 1, (2) Sublessee under the Agreement between InterRedec and Brimstone described in document 2; and (3) Borrower under the Loan and Security Agreement between Brimstone and the Bank described in document 3.

InterRedec, Inc. is the Sublessor under the Agreement between InterRedec and Brimstone described in document 2, and the Lessee under the Union Tank Car Company Car Service Agreement between Union and InterRedec attached to and incorporated into the Agreement between InterRedec and Brimstone described in document 2.

KILPATRICK & CODY

Ms. Noreta R. McGee
August 1, 1989
Page 4

Union Tank Car Company is the Lessor under the Union Tank Car Company Car Service Agreement between Union and InterRedec and attached to and incorporated into the Agreement between InterRedec and Brimstone described in document 2.

State Street Bank and Trust Company is the Assignee under the Agreement for Assignment of Interest described in document 1, and the Lender under the Loan and Security Agreement between Brimstone and the Bank described in document 3.

A description of the railway car equipment covered by the above three documents is set forth below and the prefix and car number for each car is attached hereto as the Exhibit.

CLASS OR TYPE OF CAR

| | |
|----------------------------------|----------------------|
| DOT 111A100W3 | Approximate Capacity |
| Insulated, exterior-coiled, | (Gallonage) |
| equipped with six inches (6") | 13,200 |
| insulation, with safety platform | |

Minimum of 100 Cars but not to exceed 120 Cars.

In accordance with 49 C.F.R. § 1177.3(c) a fee of \$30 is enclosed. Please return the original and any extra copies not needed by the Commission for recordation to Robert Glasser, Kilpatrick & Cody, 2501 M Street, N.W., Suite 500, Washington, D.C. 20037.

A short summary of the documents to appear in the index follows:

Ms. Noreta R. McGee
August 1, 1989
Page 5

1. Agreement for Assignment of Interest, dated as of May 31, 1989, by and between Brimstone Group Limited, Suite 800, 2859 Paces Ferry Road, Atlanta, Georgia 30339 (Brimstone) and State Street Bank and Trust Company, 225 Franklin Street, Boston, Massachusetts 02101 (Bank) granting to Bank a security interest in all of Brimstone's right, title and interest in and to any and all equipment now or hereafter subject to the Agreement dated as of May 25, 1989 between Brimstone and InterRedec, Inc., Post Office Box 670, Richmond Hill, Georgia 31324 (the Agreement) and in and to the Agreement and the leasehold estate created thereby, in consideration of the Bank's entering into the Loan and Security Agreement dated as of May 31, 1989 between the Bank and Brimstone.
2. Agreement between InterRedec, Inc., Post Office Box 670, Richmond Hill, Georgia 31324 (InterRedec) and Brimstone Group Limited, Suite 800, 2859 Paces Ferry Road, Atlanta, Georgia 30339 (Brimstone) whereby InterRedec subleases to Brimstone all of the cars available to it under the provisions of Rider No. 9, dated as of June 1, 1989, to the Union Tank Car Company, 111 West Jackson Street, Chicago, Illinois, 60604 (Union) and InterRedec Car Service Agreement,

Ms. Noreta R. McGee
August 1, 1989
Page 6

dated as of March 30, 1983, (the provisions of said Rider No. 9 to the Car Service Agreement are adopted by reference thereto and made a part of the Agreement between InterRedec and Brimstone). A description of the cars subleased to Brimstone by InterRedec is set forth in that certain Rider No. 9 to the Car Service Agreement between Union and InterRedec .

3. The Loan and Security Agreement dated as of May 31, 1989 between Brimstone Group Limited, Suite 800, 2859 Paces Ferry Road, Atlanta, Georgia (Brimstone) and State Street Bank and Trust Company, 225 Franklin Street, Boston, Massachusetts 02101 (Bank) whereby the Bank establishes a credit facility in favor of Brimstone in the amount of \$3,400,000 to secure the Borrower's obligations, inter alia, (1) to its suppliers of liquid sulphur, (2) to InterRedec, Inc., (3) pursuant to its Railroad Transportation Contract, and (4) to its customhouse broker. To secure the payment of all obligations, whether now or hereafter arising, the Borrower grants to the Bank a continuing first priority security interest in the property of the Borrower described in the Security Agreement (Inventory and Accounts Receivable) and the Security Agreement-


KILPATRICK & CODY

Ms. Noreta R. McGee
August 1, 1989
Page 7

Equipment (collectively, the Security Agreements) and grants to the Bank a continuing security interest in all shipping documents, letters of credit from the Borrower's customers, contracts with railroads, subleases of rail cars, contracts with suppliers of liquid sulphur, contracts with customers purchasing liquid sulphur and all other contracts to or of which it is a party or beneficiary and such collateral shall be deemed to be collateral as defined in the Security Agreements and subject to the terms thereof.

Please contact the undersigned directly should you have any questions concerning this request for recordation.

Very truly yours,


Robert Glasser

Enclosures

RECORDATION # 16455 *B*
FILED 1428

AUG 1 1989 - 12 30 PM
INTERSTATE COMMERCE COMMISSION

May 31, 1989

Loan and Security Agreement

State Street Bank and
Trust Company
225 Franklin Street
Boston, Massachusetts 02101

Gentlemen:

Reference is made to the Security Agreement (Inventory and Accounts Receivable) between the undersigned Brimstone Group Limited (the "Borrower") and you (the "Bank"), a \$3,200,000 Demand Note and a \$200,000 Demand Note (collectively, the "Notes") executed by the Borrower and delivered to the Bank, a Security Agreement (Equipment) between the Borrower and the Bank, all of even date herewith, and related documents (such as agreements, this Agreement and all other related documents referred to or contemplated by the foregoing and executed and delivered herewith may hereinafter collectively be referred to as the "Financing Documents"). In order to induce you to enter into the other Financing Documents and as a supplement thereto, the Borrower agrees with the Bank as follows:

Section 1. Definitions

1.1 Capitalized terms used and not otherwise defined herein shall have the meanings set forth in the Security Agreement (Inventory and Accounts Receivable); provided, however, that anything to the contrary in any other Financing Document notwithstanding, for the purposes of this Agreement and the other Financing Documents, the following terms shall have the meanings indicated below:

1.1.1 "Advance" shall mean the drawing down by the Borrower of a loan from the Bank under the Credit.

1.1.2 "Affiliate" of any Person shall mean any other Person that, directly or indirectly, controls, or is controlled by, or is under common control with, such Person. For purposes of this definition, "control" of any Person shall mean the power, directly or indirectly, to either (i) vote 10% or more of the securities having ordinary voting power for the election of directors of such Person or (ii) direct the management and policies of such Person, whether by contract or otherwise. The term "Affiliate" shall include, without limitation, any partnership of which the Borrower or any Affiliate of the Borrower is a general partner or is a limited partner with more than a 10% interest.

1.1.3 "Business Day" shall mean a day on which commercial banks are open for business in Boston, Massachusetts.

1.1.4 "Capitalized Loan Obligations" shall mean all lease obligations that have been or should be, in accordance with generally accepted accounting principles, capitalized on the books of the lessee.

1.1.5 "Credit" shall have the meaning set forth in Section 2.1.

1.1.6 "Customer Letter of Credit" shall have the meaning set forth in Section 2.2(a)(i).

1.1.7 "Customs Broker Letter of Credit" shall have the meaning set forth in Section 2.2(a)(iv).

1.1.8 "Indebtedness" shall mean, for any Person, (a) all indebtedness or other obligations of such Person for borrowed money or for the deferred purchase price of property or services, (b) all indebtedness or other obligations of any other Person the payment or collection of which such Person has guaranteed (except by reason of endorsement for collection in the ordinary course of business) or in respect of which such Person is liable, contingently or otherwise, including without limitation liable by way of agreement to purchase, to provide funds for payment, to supply funds to or otherwise to invest in such other Person, or otherwise to assure a creditor against loss, (c) all indebtedness or other obligations of any other Person for borrowed money or for the deferred purchase price of property or services secured by (or for which the holder of such indebtedness has an existing right, contingent or otherwise, to be secured by) any mortgage, deed of trust, pledge, lien, security interest or other charge or encumbrance upon or in property (including without limitation accounts and contract rights) owned by such Person, whether or not such Person has assumed or become liable for the payment of such indebtedness or obligations, and (d) Capitalized Lease Obligations of such Person.

1.1.9 "IR Letter of Credit" shall have the meaning set forth in Section 2.2(a)(ii).

1.1.10 "Letter of Credit" shall have the meaning set forth in Section 2.2(a).

1.1.11 "Loan Account" shall have the meaning set forth in Section 2.4.

1.1.12 "Obligations" shall have the same meaning as provided in Section 1(o) of that certain Security Agreement (Inventory and Accounts Receivable) executed by the Borrower and delivered to the Bank simultaneously herewith.

1.1.13 "Person" shall mean any natural person, corporation, unincorporated organization, trust, joint-stock company, joint venture, association, company, partnership or government, or any agency or political subdivision of any government.

1.1.14 "RR Letter of Credit" shall have the meaning set forth in Section 2.2(a)(iii).

1.1.15 "Special Account" shall have the meaning set forth in Section 2.5.

1.1.16 "Supplier Letter of Credit" shall have the meaning set forth in Section 2.2(a)(i).

1.2 Accounting Terms. Accounting terms not specifically defined in this Agreement shall have the meanings given to them under accounting principles and practices generally accepted in the United States, applied on a basis consistent with prior periods.

1.3 Other Definitional Provisions. The words "hereof", "herein", "hereunder", "hereto" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not any particular provision of this Agreement. Any Section, Exhibit or Schedule references are to this Agreement unless otherwise specified.

Section 2. Amount and Terms of Credit

2.1 The Credit. Subject to the terms and conditions hereof, and in reliance on the representations and warranties contained herein and any other Financing Document, the Bank hereby establishes a credit facility in favor of the Borrower in the principal amount of \$3,400,000 as set forth below (the "Credit"). The Credit shall consist of a secured revolving line of credit of \$3,400,000 evidenced by the Notes. The Credit shall be payable on written demand made and delivered to the Borrower by the Bank in its sole discretion at any time. After such demand has been made, the Bank shall make no further Advances and issue no further Letters of Credit pursuant hereto, unless the Bank elects to do so.

2.2 Letters of Credit.

(a) The Borrower may utilize the Credit by requesting the issuance of one or more irrevocable standby letters of credit (each, a "Letter of Credit") in an aggregate amount not to exceed \$3,200,000 at any time. The Borrower shall make written application to the Bank using such forms as the Bank shall specify in each particular instance including a Continuing Letter of Credit Agreement in the form attached hereto as Exhibit 2.2A.

The Bank shall issue Letters of Credit if the Bank in its reasonable discretion deems such issuance appropriate, for the following purposes:

(i) to secure the Borrower's obligations to its suppliers of liquid sulphur (each a "Supplier Letter of Credit"). Each Supplier Letter of Credit shall be substantially in the form attached hereto as Exhibit 2.2B. Each Supplier Letter of Credit shall be issued only upon the presentation of (1) an irrevocable standby letter of credit ("Customer Letter of Credit") from a bank acceptable to the Bank in an amount in excess of the amount of the requested Supplier Letter or Letters of Credit, naming the Bank as a beneficiary and otherwise in the form attached hereto as Exhibit 2.2C and (2) a purchase order for liquid sulphur from a customer acceptable to the Bank stating a purchase price equal to or approximately equal to the amount of the Customer Letter of Credit;

(ii) to secure the Borrower's obligations to InterRedec, Inc. (the "IR Letter of Credit"). The IR Letter of Credit shall be in the amount of \$211,200, shall have an initial term of twelve months and shall automatically be renewed for a second one-year period if the Bank does not give 90 days' written notice prior to the end of the first year and if the Borrower has provided collateral therefor consisting of cash equivalents of \$211,200, which the Borrower shall have delivered to the Bank in consecutive monthly increments of at least \$25,000 each (except for the last increment, which shall equal the remainder), beginning in September 1989;

(iii) to secure the Borrower's obligations pursuant to its Railroad Transportation Contract (application date of May 5, 1989); (the "RR Letter of Credit"); and

(iv) to secure the Borrower's obligations to its customhouse broker (the "Customs Broker Letter of Credit");

provided that the aggregate amount of the Supplier Letters of Credit, the RR Letter of Credit and the Customs Broker Letter of Credit at any time shall not exceed the sum of the aggregate amount of the Customer Letters of Credit (less the amount of any related payment received from the respective customers) and the balance of the Special Account at any time.

(b) The Borrower shall pay the following fees to the Bank with respect to the Letters of Credit:

(i) a fee of \$100 upon the issuance or renewal of each Supplier Letter of Credit, the RR Letter of Credit and each Customs Letter of Credit;

(ii) a fee equal to 0.5% of each payment received by the Borrower from a purchaser of liquid sulphur, payable upon the invoice payment date; and

(iii) a fee equal to 0.5% per annum of the amount of each IR Letter of Credit, payable monthly in advance, whether or not such Letter of Credit is subsequently drawn upon.

If any of the above fees is not timely paid, such fee shall bear interest at the rate for overdue obligations provided in the Note. The Bank agrees to review the fees set forth in subparagraphs (ii) and (iii) above six months from the date hereof to determine in its judgment exercised in good faith if such fees are still appropriate.

(c) Drafts drawn by the beneficiary of any Letter of Credit shall be deemed to be Advances made to the Borrower pursuant to the Credit.

(d) With respect to each Supplier Letter of Credit, immediately after the shipment of the goods for which such Supplier Letter of Credit was issued, the Borrower shall send a copy of the invoice for the goods to the Bank and shall cause the bill of lading for such goods to be issued in the name of the Bank (marked to notify the Borrower) and sent to the Bank. The Bank shall then assign the bill of lading to the Borrower's customer and forward it to the Borrower or the customer as the Borrower may direct. The Borrower hereby irrevocably appoints the Bank its true and lawful attorney with full power of substitution, in the name of the Bank or in the name of the Borrower or otherwise, for the sole benefit of the Bank but at the sole expense of the Borrower, without notice to or demand upon the Borrower, to send invoices for payment to any of Borrower's customers for which the Bank has received a bill of lading but has not received a copy of an invoice prepared and sent by the Borrower by the date of expected delivery of the goods being shipped to such customer. The invoice to the Borrower's customer shall request payment directly to the Special Account established by the Bank. The Bank shall make all payments on behalf of the Borrower to such suppliers, agents and other creditors as the Bank shall have previously approved.

2.3 Working Capital Advances. The Credit may also be utilized to make such Advances to the Borrower for working capital as the Bank in its reasonable discretion deems appropriate. The Bank shall make available to the Borrower the amount of the requested advance by transfer of immediately-available funds to an account maintained by the Borrower with the Bank. The Advances made by the Bank from time to time to the Borrower under this Agreement shall be evidenced by, and repaid with interest thereon in accordance with, the Notes. The aggregate amount of all such Advances shall at no time exceed \$200,000, unless a Letter of Credit is drawn upon, in which case the amount drawn to the extent it, together with all other then outstanding Advances, exceeds \$200,000 shall be immediately due and payable by the Borrower and no further Advances shall be made until such excess amount is paid. Notwithstanding the foregoing,

the Bank may, in its sole discretion, make Advances in excess of such limit, and any such Advance shall nevertheless be deemed an Obligation evidenced and secured by the Financing Agreements.

2.4 Loan Account. Advances and payments on the Notes shall be recorded by the Bank in the loan account of the Borrower (the "Loan Account"). The debit balance of the Loan Account shall represent the amount of the Borrower's indebtedness to the Bank from time to time by reason of Advances, fees and other authorized charges hereunder. Each statement relating to the Loan Account shall be deemed to be accurate unless objected to by the Borrower within 30 days after receipt of such statement by the Borrower from the Bank. The Borrower agrees to review each such statement promptly after receipt and to bring any errors or discrepancies to the Bank's attention promptly.

2.5 Special Account. The Borrower will, in its name but on behalf of the Bank, instruct all its account debtors to make payment by federal wire to the special account of the Borrower (the "Special Account") established by the Bank, which instructions shall not be rescinded or modified without the Bank's prior written consent. If the Borrower shall nonetheless receive any collections or other proceeds of Collateral, the Borrower will hold all such collections and proceeds in trust for the Bank without commingling the same with other funds of the Borrower and will promptly, on the day of receipt thereof, transmit such collections and proceeds to the Bank in the identical form in which they were received by the Borrower, with such endorsements as may be appropriate, accompanied by a report, in form approved by the Bank, showing the amount of such collections. All collections in the form of cash, checks or other demand remittances so transmitted to the Bank shall be handled as provided in Subsections 7(b) and (c) of the Security Agreement (Inventory and Accounts Receivable) executed by the Borrower and delivered to the Bank simultaneously herewith, with each reference to the Trust Account therein being deemed to refer to the Special Account.

2.6 Facility Fees. The Borrower shall pay the Bank the following fees in consideration of the Bank's entering into this Agreement and such fees shall be deemed earned upon the execution of this Agreement by both parties whether any Advance is ever made or any Letter of Credit is ever issued:

(a) Fixed Fee: \$50,000, of which \$5,000 has been paid and the balance of which shall be payable in increments of \$3,750 each on the last day of each of twelve consecutive months, beginning on June 30, 1989; and

(b) Contingent Fee: 5% of the Borrower's "gross profit" for the six-month periods ended June 30 and December 31 of each year, beginning with the six-month period ending December 31, 1989 and ending with the six-month period ending December 31, 1999. For this purpose "gross profit" shall mean sales revenue

less cost of materials, freight, customs duties and rail car costs, each item to be determined in accordance with generally accepted accounting principles consistently applied.

The Borrower shall report its "gross profit" for each such period to the Bank, and pay the fee based thereon, by the last Business Day of the month after the last month of the period. The Borrower may terminate its obligation under this Section 2.6(b) by payment to the Bank, at any time after December 31, 1990, of a sum equal to eight times 5% of the greater of (i) the Borrower's "gross profit" during the six-month period ended most recently before such payment and (ii) the average of Borrower's "gross profit" during the three six-month periods ended most recently before such payment.

The Borrower shall not transfer all or any part of its business to another Person, except as otherwise provided in Section 5.2, or permit another Person to appropriate or compete with all or any part of its business in violation of any legal duty that such other Person has to the Borrower, unless the transferee or such other Person agrees to pay the Bank a similar fee with respect to such business or portion thereof.

Section 3. Additional Covenants

3.1 Payment of Taxes. The Borrower will pay and discharge all taxes, assessments, and governmental charges or levies imposed upon the Borrower or upon its income or profits, or upon any other properties belonging to the Borrower (other than taxes, assessments or governmental charges or levies being contested in good faith by the Borrower by appropriate proceedings), prior to the date on which penalties attach thereto, and all lawful claims that, if unpaid, might become a lien or charge upon any properties of the Borrower.

3.2 Compliance with Laws, etc. The Borrower will comply with the requirements of all applicable laws, rules, regulations and orders of any governmental authority, noncompliance with which might have a material adverse effect on the business, operation or credit of the Borrower, including state and federal environmental protection laws, other than requirements being contested by the Borrower in good faith by appropriate proceedings.

3.3 Insurance. The Borrower shall maintain or cause to be maintained insurance covering its operations and property in such amounts, written on such companies and in such forms as are reasonably satisfactory to the Bank. With respect to the Collateral, such insurance shall name the Bank as loss payee as may be appropriate and shall not be subject to cancellation except after 30 days' prior written notice to the Bank. No later than June 15, 1989 the Borrower shall obtain, and until the collateral described in Section 2.2(a)(ii) has been fully delivered to the Bank shall maintain, life insurance covering the

life of each of William Westman and Ted Kowalski in the face amount of at least \$250,000, as to which insurance the Borrower is the primary beneficiary with a collateral assignment to the Bank. The Borrower shall, at the request of the Bank, furnish to the Bank copies of all such insurance policies and certificates evidencing such insurance coverage.

Section 4. Negative Covenants of Borrower

The Borrower covenants and agrees that from the date of execution of this Agreement and until the payment in full of the principal of and interest upon the Notes and all other Obligations, the Borrower will not, without the prior written consent of the Bank:

4.1 Liens, Etc. Create or suffer to exist any lien, secured interest or other charge or encumbrance other than in favor of the Bank upon or with respect to any of the Collateral unless approved in writing by the Bank.

4.2 Indebtedness. Create, incur, assume or suffer to exist any Indebtedness, including any Indebtedness to Affiliates, officers, directors and stockholders, other than Indebtedness to the Bank.

4.3 Lease Obligations. Create, incur, assume or suffer to exist any obligations as lessee for the rental or hire of real or personal property of any kind under leases or agreements to lease; provided, however, that (i) any lease or agreement to lease such property having a term of less than one year, or, if for a term greater than one year, that is terminable upon not more than sixty days' notice by the Borrower, (ii) leases or agreements to lease currently in force, all of which are identified in the Disclosure Schedule, (iii) other leases or agreements to lease the annual lease payments for which, when added to those covered by subsection (i), do not exceed \$100,000 and (iv) additional rail car leases that are entered into in the ordinary course of the Borrower's business shall not be deemed prohibited by this Section 4.3.

4.4 Assumptions, Guaranties, Etc., of Indebtedness of Other Persons. Assume, guarantee, endorse or otherwise become directly or contingently liable in connection with any Indebtedness of any Person, except: (i) guaranties by endorsement of negotiable instruments for deposit or collection or similar transactions in the ordinary course of business, (ii) guaranties of the lease obligations permitted by Section 4.3 above, (iii) guaranties in favor of the Bank, and (iv) any other guaranties of the Borrower and its Affiliates incurred in the ordinary course of business.

4.5 Mergers, Etc. Merge or consolidate with, or sell, assign, lease or otherwise dispose of (whether in one transaction or in a series of transactions), except for the disposition of

its inventory in the ordinary course of business, all or substantially all of its assets (whether now owned or hereafter acquired) to, any Person.

4.6 Sales, Etc., of Assets. Sell, assign, lease or otherwise dispose of any part of its assets, including its chattel paper or receivables, or any other Collateral, except for (i) sales of inventory for the greater of book value or fair market value in the ordinary course of business and (ii) sales of other assets the proceeds of which are applied to the Obligations or are used for replacement equipment.

4.7 Loans or Advances to or Investments in Other Persons. Make any loans or advances (other than reasonable business expense advances) to any Person or purchase or otherwise acquire the capital stock, assets or obligations of, or any interest in, any Person or form any subsidiary, except as provided in Section 4.12.

4.8 Dividends, Etc. Declare or pay any dividends or make any distribution to its shareholders in their capacity as such in an aggregate amount greater than the amount of federal, state and local income taxes which would be required to be paid by such shareholders as a result of the allocation to them pursuant to Subchapter S of the Internal Revenue Code of 1986, as amended, of the Borrower's income, if all such income is taxed at the then applicable maximum federal, state and local income tax rates, giving effect to any then available deduction for federal income tax purposes of state and local income taxes (but no distributions shall be permitted hereunder during any period the Borrower is in violation of its covenants under the Financing Documents), purchase, redeem, retire or otherwise acquire for value any of its capital stock now or hereafter outstanding, return any capital to its stockholders as such, or make any distribution of assets to its stockholders as such, or repay Indebtedness owed its stockholders.

4.10 Capital Expenditures. Make capital expenditures on a consolidated basis in any fiscal year in an aggregate amount exceeding \$50,000.

4.11 Other Contractual or Contingent Obligations. Enter into contracts or other agreements in respect of which the aggregate obligations of the Borrower, whether direct or indirect, absolute or contingent, due or to become due, at any time exceed \$25,000, other than those identified in the Disclosure Schedule, and other than as otherwise specifically permitted by the earlier sections of this Section 4.

4.12 Transactions With Affiliates. Extend credit to, or otherwise enter into any material transactions with, any Affiliate, or any officer, director or stockholder of the Borrower or any Affiliate prior to December 31, 1989, and after

December 31, 1989, in the aggregate amount to each such party of more than \$10,000 or in the aggregate amount to all such parties of more than \$20,000.

4.13 Contracts Prohibiting Compliance with Section 4. Enter into any contract or other agreement that would prohibit or in any way materially restrict the ability of the Borrower to comply with the provisions of this Section 4.

Section 5. Security

5.1 Security Agreements. In order to induce the Bank to advance funds to the Borrower and issue Letters of Credit under this Agreement and to secure the payment of all Obligations, whether now existing or hereafter arising, the Borrower shall grant to the Bank a continuing first priority security interest in the property of the Borrower described in the Security Agreement (Inventory and Accounts Receivable) and the Security Agreement-Equipment (collectively, the "Security Agreements") and hereby grants to the Bank a continuing security interest in all shipping documents, letters of credit from the Borrower's customers, contracts with railroads, subleases of rail cars, contracts with suppliers of liquid sulphur, contracts with customers purchasing liquid sulphur and all other contracts and agreements to or of which it is a party or beneficiary and such collateral shall be deemed to be Collateral as defined in the Security Agreements and subject to the terms thereof. The Bank in its sole discretion from time to time shall have the right to demand and receive from the Borrower as collateral for the Obligations additional personal or real property of natures and types not included in the property described in the Security Agreements or herein, and thereupon the term "Collateral" as used in the Security Agreements shall be deemed to include, respectively, any and all such additional property. The Borrower shall promptly, upon request of the Bank, deliver, transfer, assign and make over to the Bank all the Borrower's right, title and interest in any such additional property as security for the Obligations; and shall execute and deliver to the Bank any writings and do all things necessary, effectual or requested by the Bank to vest fully in or assure to the Bank (including, without limitation, all steps to create and perfect) its security interest in such additional property. The Bank shall have in respect to such additional property all the rights, powers, privileges, discretions and immunities granted to it under the Financing Documents with the same force and effect as if said additional property had been listed in the Financing Documents, including, without limitation, the right to apply such property, or any part thereof, and any proceeds thereof to any Obligation.

5.2 Guarantees and Pledges of Stock. The Borrower hereby represents that William L. Westman, II and Ted Kowalski, Jr. are the sole stockholders of the Borrower. In order to induce the Bank to advance to the Borrower and issue Letters of Credit under this Agreement Mr. Westman and Mr. Kowalski will execute personal

guarantees of the Obligations in the form of Exhibit 5.2A attached hereto. In order to secure their guarantees, Mr. Westman and Mr. Kowalski will also pledge their stock of the Borrower by executing stock pledge agreements in the form of Exhibit 5.2B attached hereto. Notwithstanding the above, the Bank agrees that Mr. Westman and/or Mr. Kowalski may sell up to an aggregate of 10% of the outstanding capital stock of the Borrower.

Section 6. Miscellaneous

6.1 No Waiver, Remedies Cumulative. No failure on the part of the Bank to exercise and no delay in exercising any right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and are not exclusive of any remedies provided by law.

6.2 Indemnity; Costs, Expenses and Taxes. The Borrower agrees to pay the Bank on demand any and all costs, expenses, losses, claims, damages, liabilities, penalties, suits, judgments or disbursements of any nature (including without limitation reasonable attorneys' fees and disbursements) that may be incurred by, imposed on or asserted against the Bank in connection with: preparation of this Agreement and the other Financing Documents, or amendments, modifications or waivers thereof; performance by the Bank of any audit or inspection of any of the Collateral; taxes and other governmental charges in connection with the Financing Documents and the Collateral; exercise of the Bank's rights with respect to the Collateral under the Security Agreements or any guarantor or surety of Borrower; any exercise of Bank's right of demand under the Security Agreements; any enforcement, collection or other proceedings resulting therefrom or from any negotiations or other measures to preserve the Bank's rights under the Financing Documents; any investigative, administrative or judicial proceeding (whether or not Bank is designated as a party thereto) relating to or arising out of this Agreement; or any bankruptcy, insolvency or other similar proceedings relating to the Borrower.

6.3 Authorization. The Bank shall be authorized to make advances or issue Letters of Credit hereunder upon the written request in the name of the Borrower of the Person executing this Agreement on the Borrower's behalf; the Person(s) from time to time holding the offices of President, Vice President or Treasurer of the Borrower; and such other Persons as the Borrower may from time to time designate in appropriate documents delivered to the Bank (including without limitation certificates of resolutions as requested by the Bank). All such loans shall be conclusively deemed to have been authorized by the Borrower and to have been made pursuant to duly authorized requests therefor on its behalf. The Bank shall further be entitled to rely on any communication, instrument or document believed by it

to be genuine and correct and to have been signed, sent or made by the proper Person(s), and with respect to all legal matters shall be entitled to rely on advice of legal counsel. In the absence of gross negligence or willful misconduct, neither the Bank nor any attorney-in-fact pursuant to the Security Agreements shall be liable to the Borrower or any other Person for any act or omission, any mistake of fact or any error of judgment in exercising any right or remedy granted herein.

6.4 Notices. Unless telephonic notice is specifically permitted pursuant to the terms of this Agreement, any notice or other communication hereunder to either party hereto shall be by fax, telegram, telex, overnight courier (including without limitation Federal Express) or registered or certified mail (return receipt requested) and shall be deemed to have been given or made (i) on the date when faxed, telegraphed or telexed, (ii) on the date following the date of deposit with an overnight courier, postage prepaid, addressed to the party at its address specified beneath its signature hereto (or at any other address that such party may hereafter specify to the other party in writing), or (iii) in all other cases only upon actual receipt by the Borrower at its address set forth below its signature or by the Bank at the Bank's head office (the address of which is set forth below its signature hereto).

6.5 Massachusetts Law. Except to the extent that the perfection of any security interest or lien granted under any Financing Document may be governed by the UCC or other laws of any jurisdiction where the Collateral is located, this Agreement and each of the Financing Documents shall be deemed a contract made under the law of The Commonwealth of Massachusetts and shall be governed by and construed in accordance with the internal laws of said state (without regard to its conflict of laws rules).

6.6 Successors and Assigns. This Agreement shall be binding upon and shall inure to the benefit of the Borrower and the Bank, and their respective successors and assigns; provided that the Borrower may not assign any of its rights hereunder without the written consent of the Bank.

6.7 Counterparts. This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed an original and all of which when taken together shall constitute one and the same instrument.

6.8 Jurisdiction, Service of Process.

(a) Any suit, action or proceeding against the Borrower with respect to any of the Financing Agreements or any judgment entered by any court in respect of any thereof may be brought in the courts of The Commonwealth of Massachusetts located in Suffolk County or in the U.S. District Court for the District of Massachusetts, as the Bank (in its sole discretion)

may elect, and Borrower hereby accepts the nonexclusive jurisdiction of such courts for the purpose of any suit, action or proceeding.

(b) In addition, Borrower hereby irrevocably waives, to the fullest extent permitted by law, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to any of the Financing Documents or any judgment entered by any court in respect thereof brought in Suffolk County in The Commonwealth of Massachusetts, and hereby further irrevocably waives any claim that any suit, action or proceeding brought in Suffolk County in The Commonwealth of Massachusetts has been brought in an inconvenient forum.

6.9 Limit on Interest. Anything herein or in the Notes to the contrary notwithstanding, the obligations of the Borrower under this Agreement and the Notes to the Bank shall be subject to the limitation that payments of interest to the Bank shall not be required to the extent that receipt of any such payment by the Bank would be contrary to provisions of law applicable to the Bank (if any) or the Borrower which limit the maximum rate of interest which may be charged or collected by the Bank; provided, however, that nothing herein shall be construed to limit the Bank to presently existing maximum legal rates of interest, if an increased interest rate is hereafter permitted by reason of applicable federal or state legislation.

6.10 Amendments, Modifications, Waivers. This Agreement and the other Financing Documents may be amended, modified or waived only by a writing executed by the Bank and the Borrower.

6.11 Headings. The headings of this Agreement are for convenience only and are not to affect the construction of or to be taken into account in interpreting the substance of this Agreement.

6.12 Waiver of Notice, Etc. Borrower waives demand, notice, protest, notice of acceptance of this agreement, notice of loans made, credit extended, Collateral received or delivered or other action taken in reliance hereon and all other demands and notice of any description, except as otherwise expressly required by this Agreement. With respect both to the Obligations and Collateral, the Borrower assents to any extension or postponement of the time of payment or any other indulgence, to any substitution, exchange or release of Collateral, to the addition or release of any party or persons primarily or secondarily liable, to the acceptance of partial payment thereon and the settlement, compromising or adjusting of any thereof, all in such manner and at such time or times as the Bank may deem advisable.

6.13 Severability. In the event that any one or more of the provisions contained in this Agreement shall for any reason be held to be invalid, illegal or unenforceable in any respect, such

invalidity, illegality or unenforceability shall not affect any other provision of this Agreement, but this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein.

6.14 Order of Precedence. In the event of conflict between any provision or provisions of this Agreement (including any Schedule or Exhibit hereto) and a provision or provisions set forth in any other Financing Document, the provision or provisions set forth in this Agreement shall prevail.

6.15 Entire Agreement. This Agreement and the other Financing Documents constitute the full and entire understanding and agreement between the parties with regard to the subjects hereof and thereof and shall supersede all prior agreements and understandings, whether written or oral, between the parties with respect to the subject matter hereof.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed (as an instrument under seal in the case of the Borrower) as of the date first above written.


SEAL

BRIMSTONE GROUP LIMITED

Attest:



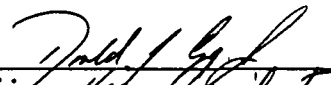
By:


Its: President

Address: 2859 Paces Ferry Road
Suite 800
Atlanta, Georgia

STATE STREET BANK AND TRUST COMPANY

By:


Its: Vice President

Address: 225 Franklin Street
Boston, MA 02101

Commonwealth of Massachusetts
County of Suffolk

ss:

On this 31st day of May, 1989 before me personally appeared, William Westman, to me personally known, who being by me duly sworn, says that he is the President of Brimstone Group Limited, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

[Seal]



Signature of Notary Public
My Commission expires

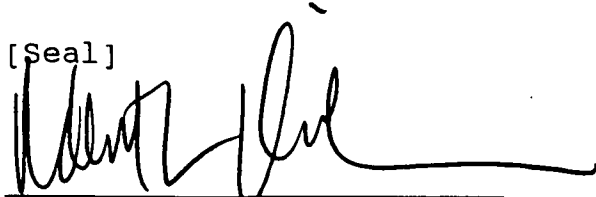
NOTARY PUBLIC
ROBERT L. BIRNBAUM
My Commission Expires September 24, 1993

Commonwealth of Massachusetts
County of Suffolk

ss:

On this 31st day of May, 1989 before me personally appeared, Donald F. Cragg, to me personally known, who being by me duly sworn, says that he is the Vice President of State Street Bank and Trust Company, that the seal affixed to the foregoing instrument is the corporate seal of said trust company, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said trust company.

[Seal]



Signature of Notary Public
My Commission expires

NOTARY PUBLIC
ROBERT L. BIRNBAUM
My Commission Expires September 24, 1993

CONTINUING LETTER OF CREDIT AGREEMENT
(Standby-Secured)

May 31, 1989

State Street Bank and Trust Company
225 Franklin Street
Boston, Massachusetts 02110

Ladies and Gentlemen:

Brimstone Group Limited, with a mailing address at 2859 Paces Ferry Rd., Ste. 800, Atlanta, GA 30339 ("Customer") hereby agrees with your bank ("Bank") as follows regarding the issuance of letters of credit by your Bank from time to time for the account of the Customer ("Credits"):

1. Issuance of Credits. Each Credit shall be issued by the Bank at its option substantially in accordance with the Customer's application, including any amendments thereto. As used in this Agreement, the term "Customer" means any party signing the application for a Credit, whether as applicant or account party. Each Credit shall be issued by the Bank subject to the terms and conditions of this Agreement.

2. Reimbursement Obligation. The Customer agrees to pay to the Bank the amount required to pay each Draft (as defined below) in immediately available funds. In the case of each sight Draft, such amount shall be payable on demand or at Bank's request in advance. If a Draft is payable in foreign currency, the Customer's payment shall be made in U.S. dollars at the Bank's selling rate for telecommunication transfers of such currency to the place of payment in effect on the date of payment by the Customer or the date of Bank's settlement of its obligation, whichever Bank may require. If there is no selling rate in effect in Boston for making such transfers on the date of payment or settlement, as the case may be, the Customer shall pay to Bank on demand an amount in U.S. Dollars equal to Bank's actual cost of settlement of its obligations. The Customer agrees to comply with all government regulations concerning exchange that apply to the Credits or any Drafts.

As used in this Agreement, the term "Draft" includes all drafts, acceptances, instruments, advices or other demands for payment under a Credit, and all documents required to be presented under a Credit.

3. Payment of Commissions, Interest and Costs. The Customer agrees to pay to Bank on demand: (a) the fees and commissions relating to each Credit at such rate as the Bank may from time to time establish, (b) interest at the rate of 4% per annum above the Prime Rate of the Bank in effect from time to time on each obligation of the Customer under this Agreement to pay money to Bank, computed from the date such payment is due, (c) all costs and expenses incurred by Bank in connection with the Credits or this Agreement, including reasonable attorneys' fees and expenses and charges of other banks, and (d) such amounts as may be necessary to compensate Bank for any increased cost attributable to a Credit resulting from any change in law or regulation or in the interpretation thereof regarding reserves, assessments, adequacy of capital or similar requirements. Bank's determination of such increased cost and the allocable share attributable to each Credit shall be deemed correct in the absence of manifest error. The fees, commissions, interest, costs and expenses referred to above shall each constitute Obligations secured by the Collateral (as those terms are defined in Section 4). Bank may charge any deposit account of the Customer with the Bank for the payment of the Customer's Obligations.

As used in this Agreement, "Prime Rate" means the rate of interest announced by the Bank in Boston from time to time as its "Prime Rate." Each change in the Prime Rate shall be reflected in a corresponding change in the fluctuating rate payable pursuant to this Agreement. Interest shall be calculated on the basis of the actual number of days elapsed and a year of 360 days.

4. Bank's Security Interest. As security for the payment and performance of all obligations of the Customer to the Bank under this Agreement or any other agreement or instrument, whether now existing or hereafter arising, absolute or contingent, due or to become due (the "Obligations"), the Customer grants to Bank a security interest in the following property whether now owned or existing or hereafter acquired or arising: (a) See Attachment A, hereby incorporated herein,

(b) all collateral or guaranties now or hereafter held by the beneficiary of any Credit as security for the obligations of the Customer to such beneficiary, (c) all documents accompanying or related to Drafts, (d) any property of the Customer or in which it has an interest coming into Bank's possession or the possession of anyone acting on Bank's behalf and (e) all proceeds of the foregoing, including personal property purchased with cash proceeds (the "Collateral").

5. Customer's Obligations Regarding Collateral. The Customer agrees:

(a) to execute such financing statements under the UCC or other notice filings as Bank may require and to pay the cost of filing the same. The Bank may file as a financing statement a photocopy of this Agreement or any financing statement.

(b) that upon the maturity of any certificate of deposit held as Collateral, the Bank may issue a new certificate of deposit in an amount equal to the matured deposit plus accrued interest unless the Bank in its discretion applies the proceeds of such certificate of deposit to Obligations due at the time of such maturity. Each new certificate of deposit issued by Bank shall have such rate and maturity as the Bank may elect in its discretion and shall constitute Collateral hereunder. The Customer hereby waives any right to stop payment on certificates of deposit held as Collateral by Bank, and agrees that any bank issuing such a certificate of deposit may rely on this Agreement as evidence of the Customer's waiver.

(c) to grant to Bank a security interest in additional property of a kind and value specified by Bank (including without limitation cash Collateral) whenever the Bank determines in good faith that the value of the Collateral is not sufficient to discharge the Customer's Obligations.

6. Events of Default. Each of the following shall constitute an Event of Default under this Agreement:

(a) Default in the payment or performance of any Obligation.

(b) Death or termination of existence of the Customer; the insolvency of the Customer or its failure generally to pay its debts as they become due; appointment of a receiver of any part of the property of the Customer or an assignment for the benefit of (or composition with) the creditors of the Customer; the filing of a petition in bankruptcy by or against the Customer or the commencement of any proceedings by or against the Customer under any insolvency or other laws relating to the relief of debtors; the taking of any action by the Customer to authorize any of the foregoing, or the calling of any meeting of creditors of the Customer for any of the foregoing purposes; or the occurrence of any of the foregoing acts or events by, against or with regard to any maker, endorser or guarantor of any Obligation.

(c) The issuance of any writ of attachment by trustee process or otherwise or any restraining order or injunction against or affecting the Customer or any of its property, or affecting any maker, endorser or guarantor of any Obligation or any of his, her or its property.

(d) The issuance of a temporary restraining order, injunction or other order of any court or other body affecting the time or manner of payment of any Draft, or the promulgation of any law, rule or regulation having a similar effect.

(e) The sale of all, substantially all or any substantial part of the assets of the Customer or any maker, endorser or guarantor of any Obligation of the Customer to Bank; or a change in the ownership, management or control of the Customer which in the Bank's opinion is material or significant; or a material adverse change in the business or financial condition of the Company.

Upon the occurrence of an Event of Default all of the Obligations shall (unless Bank otherwise elects) become immediately due and payable without demand, presentment or notice, notwithstanding any credit or time allowed in any instrument evidencing an Obligation or otherwise.

7. Bank's Rights and Remedies. Upon the occurrence of an Event of Default, Bank shall have the rights and remedies of a secured party under the UCC. The Customer hereby agrees that seven days' notice of the time and place of any public sale of Collateral, or the time after which a private sale or other disposition of Collateral (other than certificates of deposit) shall take place, sent regular mail, postage prepaid to the Customer, shall constitute reasonable notification. The Customer agrees that upon the occurrence of an Event of Default the Bank may liquidate any certificate of deposit held as Collateral, and that two business days' notice of the date after which such liquidation shall take place given in the manner described above shall constitute reasonable notice. Bank may require the Customer to assemble the Collateral and make it available to the Bank at a place reasonably convenient to both the Customer and the Bank. Bank may at any time take control of any proceeds of Collateral. Bank shall be under no obligation to take any steps necessary to preserve rights in the Collateral against prior parties, but may do so at its option. Any deposits or other sums at any time credited by or due from the Bank to the Customer shall at all times constitute Collateral for the Obligations. Bank may apply or set-off deposits against the Obligations regardless of the adequacy of any other Collateral and whether or not an Event of Default has occurred. Bank may apply the net proceeds of any disposition of Collateral or

set-off to the Obligations in such order as it may determine, whether or not due. With respect to Obligations not yet due, including contingent Obligations, Bank may at its option hold Collateral (including any proceeds thereof) until all such Obligations have been paid in full.

8. Limitations on Bank's Responsibility. Bank or its correspondents may accept or pay any Draft substantially complying with the terms of the Credit under which it is drawn. The Customer agrees that users of Credits shall not be deemed agents of the Bank. Neither Bank nor its correspondents shall be responsible for: (a) any act or omission by the beneficiary of any Credit or any fraud, forgery or other defect not apparent on the face of documents accompanying any Draft, (b) failure of any Draft to refer adequately to a Credit, (c) failure of any document to strictly conform to the terms of a Credit, (d) failure of any document to be presented under a Credit (other than documents expressly required to be presented under a Credit), or (e) any act, event or circumstance for which the Bank would not be liable under the UCP, as defined in Section 11.

The happening of any of the acts or events referred to above shall not impair the Bank's rights and powers hereunder or the Customer's Obligations to reimburse Bank, and neither Bank nor its correspondents shall be liable to Customer for any act or omission unless in bad faith, and each action by Bank or its correspondents shall be binding on the Customer. The Customer will promptly examine its copy of each Credit and any amendments thereto and all Drafts and documents from time to time delivered to it by Bank and will promptly notify Bank of any claim of noncompliance with the Customer's instructions or other irregularity. In the event the Customer fails to promptly notify Bank of such noncompliance or irregularity, the Customer shall be deemed to have waived any claim or defense that would otherwise be available to it as a result thereof. In no event shall the Bank be liable to the Customer for any special or consequential damages.

9. Customer's Agreement to Indemnify Bank. Customer agrees to indemnify Bank and hold it harmless from any loss, cost (including legal costs and reasonable attorneys' fees) or damage it may suffer as a result of: (i) any failure of the Customer to comply with the terms of this Agreement, (ii) obligations and responsibilities imposed by foreign laws and customs for which the Customer is liable to indemnify the Bank under the UCP or (iii) Bank's dishonor of a draft or demand at the Customer's request or pursuant to an injunction.

10. Multiple Parties and Successors. Where the Customer is more than one party, their obligations under this Agreement

shall be joint and several and the direction or authorization by any one of them as to any amendment, waiver or other action shall be binding on all of them, and Bank may make demand upon or deliver documents or Property to any one of them without releasing any other party. This Agreement shall be binding upon the Customer and its successors, assigns, executors and legal representatives, and shall benefit the Bank and its successors and assigns. Bank and its correspondents may receive, accept or pay as complying with the terms of a Credit any Drafts or documents signed by or issued to any successor to the party in whose name the Credit provides that Drafts should be drawn or documents issued, including any legal representative of such person.

11. Applicable Law/and Notices. Each Credit shall be subject to the Uniform Customs and Practice for Documentary Credits, 1983 revision, International Chamber of Commerce Publication no. 400 and any subsequent revisions thereof ("UCP"), except as the Bank and the Customer may otherwise agree. This Agreement shall be governed by the laws of Massachusetts, and the Customer hereby submits to the jurisdiction of the state and federal courts of such state with respect to any suit arising out of this Agreement or any Credit. Service of process on the Customer may be made by mailing a copy thereof to its address listed in this Agreement, in the application for a Credit or at the latest address appearing in the Bank's records *

12. Miscellaneous. This Agreement represents the entire understanding between the Bank and the Customer with regard to the Credits, and its provisions may not be modified, waived or amended except by a writing signed by the Bank. This Agreement shall remain in effect until receipt by the Bank of written notice from the Customer of its cancellation. Such cancellation shall not affect the Credits outstanding at the time of such cancellation or the Obligations of the Customer to the Bank with respect thereto, regardless of whenever the same may be due, or the Bank's security interest in Collateral then existing or thereafter arising or acquired. This Agreement is executed as an instrument under seal.

Brimstone Group Limited
[Customer]

By _____
President

-6-

by registered or certified mail, return receipt requested, postage prepaid. All notices and other communications hereunder or pursuant hereto shall be given in the manner provided in and shall be governed by the terms of Section 6.4 of that certain Loan and Security Agreement, dated May 31, 1989, between Customer and Bank.

Attachment A to Continuing Letter of Credit Agreement
between State Street Bank & Trust Co.
and Brimstone Group, Ltd.

All accounts and inventory and Other Collateral and all other property of Customer, whether now or hereafter owned by Customer, whether now or hereafter in existence, and in the products and proceeds (including insurance proceeds) thereof. As used herein, "Other Collateral" means all Customer's rights in any rail car sublease; contracts with railroads; contracts with vendors of minerals and chemicals; purchase orders for minerals and chemicals; deposits with customhouse brokers; general intangibles; trade names, marks, and secrets; patents, copyrights, and other intellectual property; customer lists; goodwill; cash, deposit accounts; tax refunds; claims under insurance policies (whether or not proceeds of collateral in which a security interest is granted hereby); rights of setoff; rights under judgments; tort claims and choses in action; computer programs and software; books and records (including without limitation all electronically-recorded data); contract rights; and all contracts and agreements to or of which it is a party or beneficiary.

Exhibit 2.2B

Irrevocable Letter of Credit
Number _____
Beneficiaries:

Date _____, 1989

Name and Address of Supplier

Amount: _____
USA \$

Applicant/Accountee
Brimstone Group Limited
2859 Paces Ferry Road, N.W.
Suite 800
Atlanta

Date and Place of Expiry:
_____, 19____.

At our counters in Boston, MA

Gentlemen:

By order of Brimstone Group Limited (Buyer) We hereby issue our Irrevocable Letter of Credit in your favor in the aggregate amount not to exceed US\$

Funds under this letter of credit are available to you against a) your sight draft drawn on us stating on its face "Drawn under Irrevocable Letter of Credit No _____ issued by _____ dated _____, 1989.

b) a copy/photocopy/fax copy of a signed Purchase Order in the form of Exhibit (1) attached hereto appropriately completed.

c) a certificate signed by your authorized officer in the form of Exhibit (2) attached hereto appropriately completed.

d) copy of commercial invoice(s) referred to in Exhibit (2)

e) copy of bill(s) of lading referred to in Exhibit (2)

Partial drawings/shipments are permitted
All banking charges other than the opening bank are for the account of Beneficiary.

It is a condition of this letter of credit that the amount available under this credit will be automatically reduced without any notice to the beneficiary by any payment made outside this credit by Buyer through State Street Bank to the Beneficiary and making a reference to this letter of credit. The Bank will effect such payment without question, and shall have no responsibility to determine whether or not any such payment satisfies the Buyer's obligations to the Beneficiary.

This letter of credit sets forth in full our undertaking, and such undertaking shall not in any way be modified, amended, amplified or limited by reference to any document, instrument or agreement referred to herein, except only the certificate and the sight draft referred to herein: and such reference shall not be deemed to incorporate herein by reference any document, instrument or agreement except for such certificate and such draft.

Except as otherwise expressly stated herein, this letter of credit is subject to the "uniform customs and practice for documentary credits, international chamber of commerce, publication No. 400 (1983 Revision)".

We engage with you that all drafts drawn under and in compliance with the terms of this letter of credit will be duly honored on presentation to us.
0036L/19

Purchase Order

Date _____, 19____

To: Supplier

Attn:

This to confirm the agreement made on _____, 19____, where
Brimstone Group Limited agrees to buy and (insert name of Supplier) agrees
to sell the following merchandise subject to the terms and conditions
stated herein:

Product:

Quantity:

Specs:

FOB point of delivery:

Terms: Net () Days from shipment date

Payment: By fed wire to Bank Designated By Supplier

Transportation mode:

Consignee:

Destination:

Shipping Time:

BRIMSTONE GROUP LIMITED

Authorized Signature

cc: To State Street Bank
225 Franklin Street
Boston, MA 02107
Fax 617-654-4176
Attn: S. Elias

Certificate of Drawing

Exhibit (2) to
Letter of Credit

The undersigned, a duly authorized officer of (Name of Supplier) (Supplier), hereby certifies with regard to the Letter of Credit No _____ issued by State Street Bank And Trust Company (Bank) dated _____, 19_____. (Credit) for account of (Brimstone Group Limited) ("Buyer") that:

- 1) The copy/photocopy/fax copy of the signed Purchase Order attached hereto is that which Buyer has faxed or mailed to Supplier.
- 2) Copy of the Invoice(s) and the original Bill(s) of Lading, consigned to State Street Bank and Trust Company marked notify Brimstone Group Limited, copies of which are attached hereto, relating to shipment(s) made pursuant to the above mentioned Purchase Order have been forwarded to Bank by Federal Express Attention Mr. S. Elias within () from date of shipment.
- 3) The amount of the Sight Draft accompanying this certificate represents the full amount of the invoice(s) or any part thereof that Buyer has failed to pay on the due date of such invoice(s).

In witness whereof, the undersigned has executed and delivered this certificate as of the _____ day of _____, 19_____.

Supplier Name

By _____
Title:

Exhibit 2.2C

Purchase Order

Date _____, 19____

To: Brimstone Group Limited

Attn: Ted Kowalski

This to confirm the agreement made on _____, 19____, where
Brimstone Group Limited agrees to sell and (insert name of Buyer) agrees
to buy the following merchandise subject to the terms and conditions
stated herein:

Product:

Quantity:

Specs:

FOB point of delivery:

Terms: Net () Days from shipment date

Payment: By fed wire to State Street Bank and Trust Company
Boston, MA A/C #_ _ _ _ _ . Attention S. Elias
(Irrevocable Standby Letter of Credit As Per Your Sample)

Transportation mode:

Consignee:

Destination:

Shipping Time:

Authorized Signature

cc: To State Street Bank
225 Franklin Street
Boston, MA 02107
Fax 617-654-4176
Attn: S. Elias

0036L/21

Irrevocable Letter of Credit
Number _____
Beneficiaries:

Date _____, 1989

State Street Bank and Trust Company
225 Franklin Street
Boston, Massachusetts 02107
And or
Brimstone Group Limited
2859 Paces Ferry Road, N.W.
Suite 800
Atlanta

Amount: _____
USA \$

Date and Place of Expiry:
_____, 19____.

Gentlemen:

By order of (name & address of applicant (Buyer) We hereby issue our
Irrevocable Letter of Credit in your favor in the aggregate amount not to
exceed US\$

Funds under this letter of credit are available to you against a) your sight
draft drawn on us stating on its face "Drawn under Irrevocable Letter of
Credit No _____ issued by _____ dated _____, 1989.

b) a copy/photocopy/fax copy of a signed Purchase Order in the form of Exhibit
(1) attached hereto appropriately completed.

c) a certificate signed by your authorized officer in the form of Exhibit (2)
attached hereto appropriately completed.

d) copy of commercial invoice(s) referred to in Exhibit (2)

e) copy of bill(s) of lading referred to in Exhibit (2)

Partial drawings/shipments are permitted

All banking charges other than the opening bank are for the account of
Beneficiary.

This letter of credit sets forth in full our undertaking, and such undertaking
shall not in any way be modified, amended, amplified or limited by reference
to any document, instrument or agreement referred to herein, except only the
certificate and the sight draft referred to herein: and such reference shall
not be deemed to incorporate herein by reference any document, instrument or
agreement except for such certificate and such draft.

Except as otherwise expressly stated herein, this letter of credit is subject
to the "uniform customs and practice for documentary credits, international
chamber of commerce, publication No. 400 (1983 Revision)".

We engage with you that all drafts drawn under and in compliance with the
terms of this letter of credit will be duly honored on presentation to us.

Certificate of Drawing

Exhibit (2) to
Letter of Credit

The undersigned, a duly authorized officer of State Street Bank and Trust Company ("State Street") or a duly authorized officer of Brimstone Group Limited ("Brimstone"), hereby certifies with regard to the Letter of Credit No _____ issued by _____ dated _____, 19_____.
(Credit) for account of (insert name of applicant of credit) ("Buyer") that:

- 1) The copy/photocopy/fax copy of the signed Purchase Order attached hereto is that which Buyer has faxed or mailed to State Street.
- 2) The Invoice(s) and the Bill(s) of Lading, copies of which are attached hereto, relating to shipment(s) made pursuant to the above mentioned Purchase Order have been forwarded to Buyer.
- 3) The amount of the Sight Draft accompanying this certificate represents the full amount of the invoice(s) or any part thereof that Buyer has failed to pay on the due date of such invoice(s) to State Street for credit to the account of Brimstone No _____.

In witness whereof, the undersigned has executed and delivered this certificate as of the _____ day of _____, 19_____.

State Street Bank and Trust Company
By _____
Title:

Brimstone Group Limited
By _____
Title:

EXHIBIT 5.2A

**GUARANTY
(Unlimited)**

In consideration of State Street Bank and Trust Company (the "Bank") making extensions of credit or extending other financial or banking accommodations to (the "Obligor"), the undersigned hereby unconditionally guarantees due payment, performance and fulfillment to the Bank of all liabilities, obligations and undertakings of the Obligor to the Bank, whether direct or indirect, absolute or contingent, due or to become due, now existing or hereafter arising or acquired, sole, joint or several, and whether consisting of obligations to pay money or to perform the Obligor's obligations to the Bank under all present or future agreements of the Obligor in favor of the Bank ("Obligations").

This agreement shall operate as a continuing and absolute guaranty and shall remain in full force and effect until receipt by the Bank of written notice of the revocation of this guaranty or of the death or incapacity of the undersigned. Such notice shall not affect any obligations of the undersigned existing at the time such notice is received, and, if after any such revocation, death or incapacity, but prior to the Bank's receipt of such notice thereof, the Bank grants any loan or extension to, or accepts any assignment of indebtedness of, the Obligor or takes other action in reliance upon this guaranty, the undersigned hereby agrees to indemnify the Bank against and save it harmless from all loss, cost, liability and expense which it may incur or suffer by reason of such action.

Notice of the acceptance of this guaranty and notices of transactions entered into in reliance hereof are hereby waived. The undersigned consents to any renewal, extension or postponement of the time of payment of any of the Obligations or to any other forbearance or indulgence with respect thereto and consents to any substitution, exchange, modification or release of any security therefor or the release of any other person primarily or secondarily liable on any of the Obligations whether or not notice thereof shall be given to the undersigned, and agrees to the provisions of any instrument, security or other writing evidencing or securing any of the Obligations, and the enforcement hereof shall not be affected by the delay, neglect or failure of the Bank to take any action with respect to any security, right, obligation, endorsement, guaranty or other means of collecting the Obligations which it may at any time hold, including perfection or enforcement thereof, or by any change with respect to the Obligor in the form or manner of doing business, whether by incorporation, consolidation, merger, partnership formation or change in membership, or otherwise, it being hereby agreed that the undersigned shall be and remain bound upon this guaranty irrespective of any action, delay or omission by the Bank in dealing with the Obligor, any of the Obligations, any collateral therefor or any person at any time liable with respect thereto.

On any default by the Obligor, the liability of the undersigned hereunder shall be effective immediately and the undersigned waives all requirements of notice, demand, presentment or protest and any right which the undersigned might otherwise have to require the Bank first to proceed against the Obligor or against any other guarantor or any other person or first to realize on any security held by it before proceeding against the undersigned for the enforcement of this guaranty. The undersigned shall not assert any right arising from payment or other performance hereunder, whether by set-off or counterclaim, or claim of indemnity or reimbursement, or otherwise, until the undersigned's liability hereunder shall have been discharged in full and all of the Obligations shall have been fulfilled.

The undersigned guarantees to the Bank the payment of any and all expenses paid or incurred by the Bank (including reasonable attorneys' fees) in connection with the collection of all sums and Obligations guaranteed hereunder, whether such collection be from the Obligor or from the undersigned.

If for any reason the Obligor has no legal existence or is under no legal obligation to discharge any of the Obligations, or if any amounts included in the Obligations shall have become irrecoverable from the Obligor by operation of law or for any other reason, or if any security or other guaranty shall be found invalid, the undersigned shall nonetheless be and remain bound upon this guaranty.

Any deposits or other sums at any time credited by or due from the Bank to the undersigned, and any securities or other property of the undersigned at any time held by the Bank may at all times be held and treated as security for all obligations of the undersigned hereunder. Regardless of the adequacy of security the Bank may apply or set off such deposits or other sums against such obligations at any time.

This instrument, and all rights and remedies of the parties, shall be determined as to their validity, construction, effect and enforcement, and in all other respects of the same or different nature, by the laws of Massachusetts. No provision of this guaranty may be amended or waived except in writing signed by the Bank.

This guaranty is intended to take effect as a sealed instrument, shall inure to the benefit of the Bank and its successors and assigns and shall be binding upon the undersigned and legal representatives, successors and assigns of the undersigned.

If this guaranty is executed by two or more parties, they shall be severally liable hereunder, and the word "undersigned" wherever used herein shall be construed to refer to each of such parties separately, all in the same manner and with the same effect as if each of them had signed separate instruments; in such case any notice of revocation of this guaranty or of the death or incapacity of any of the undersigned shall be effective only with respect to the person by whom or for whom such notice is given.

Dated:, 19.....

Witness:

.....



State Street Bank and Trust Company
225 Franklin Street
Boston, Massachusetts 02101

EXHIBIT 5.2B
PLEDGE AGREEMENT

Boston, Massachusetts 19

Dear Sirs:

I, the undersigned, have delivered, or caused to be delivered, to you the following described securities or other property owned by me, viz:

.....
.....
.....
and I do hereby pledge the same to you upon the terms herein stated as security for the prompt payment and due performance of any and all liabilities or obligations (direct or indirect, absolute or contingent, secured or unsecured, due or to become due, now existing or hereafter arising) of

(hereinafter called the "Borrower") to you (said liabilities and obligations being hereinafter referred to collectively as the "Secured Obligations" and each individually as a "Secured Obligation").

The Borrower is hereby authorized and empowered for me and in my name (and I do hereby covenant with you that you may rely on the continuance of the authority so given until you shall have received written notice to the contrary, served on you as hereinafter set forth) to pledge to you from time to time hereafter any additional securities or other property, which at such time may stand in my name and/or be owned by me, as security for any one or more Secured Obligations. Such additional securities or other property may be so pledged by the Borrower either under and upon the terms of this Pledge Agreement (in which event you are authorized to hold, transfer and dispose of the same in accordance with the terms hereof) or under and upon the terms of any other instrument to which the Borrower is a party (in which event you are authorized to hold, transfer and dispose of the same in accordance with the terms of such other instrument or in accordance with any other terms agreed to by the Borrower and may use and deal with the same in like manner as though the Borrower were the sole and absolute owner thereof but you shall also be entitled to the benefit of all of the terms hereof). As used herein, the term "Collateral" shall mean the property first above specified, together with any and all other securities or other property standing in my name and/or owned by me which may from time to time be pledged to you by the Borrower or by me as security for Secured Obligations, whether so pledged hereunder or under some other instrument to which the Borrower is a party as hereinbefore authorized, and in any event shall include the proceeds of any such securities or other property.

Whenever you may wish to release the Collateral or any part thereof, the same may be delivered to or upon the order of the Borrower.

Notice of all transactions entered into by you in reliance hereon is hereby waived. I also waive presentment, demand, notice, protest and all other demands and notices in connection with any default under or enforcement of any Secured Obligation or the enforcement of your rights hereunder or under any other instrument under which Collateral shall have been pledged to you by the Borrower as hereinbefore authorized, and I also waive any claim or right which might otherwise accrue to me by reason of any extension or postponement of the time of payment of any Secured Obligation or by reason of any other indulgence granted to the Borrower or any other party primarily or secondarily liable on any Secured Obligation or by the substitution, exchange, modification or release of other security held by you or by the release of any endorser or guarantor of any Secured Obligation, and I waive generally all suretyship defenses and defenses in the nature thereof. You shall be under no duty first to exhaust any such other security or to enforce your rights against the Borrower or any other person before realizing on the Collateral and you shall be under no duty to notify me of the release or delivery of Collateral to or upon the order of the Borrower as hereinbefore authorized.

You may pay taxes, charges, assessments, liens or insurance premiums upon the Collateral or otherwise protect the value thereof and the property represented thereby, and all expenditures so incurred shall be chargeable to and secured by the Collateral. You may at your option, whether or not any Secured Obligation is due, demand, sue for, collect or make any compromise or settlement you deem desirable with reference to any of the Collateral, but you shall be under no duty or liability with respect to the collection, protection or preservation of the Collateral, or otherwise, beyond the use of reasonable care in the custody and preservation thereof while in your possession. You shall be under no obligation to take any steps necessary to preserve rights in the Collateral against prior parties but may do so at your option. You may at your option transfer at any time to yourself or to your nominee any securities constituting part of the Collateral and receive the income thereon and hold the same as Collateral hereunder and may at any time notify the obligor(s) on any Collateral to make payment to you of any amounts due or to become due thereon. Upon any sale or transfer of an instrument evidencing a Secured Obligation, you may assign, transfer and deliver all or any part of the Collateral, together with all your powers and rights with respect thereto, to the purchaser or transferee, and you shall be under no duty to notify me of any such assignment, transfer or delivery.

Upon default by the Borrower in the prompt payment or due performance of any Secured Obligation, or at any time or times thereafter, you shall have, in addition to any and all other rights which you may have under any other instrument under which Collateral shall have been pledged to you by the Borrower as hereinbefore authorized, full power and authority to sell or otherwise dispose of any or all of the Collateral. Such sale or other disposition, subject to the provisions of applicable law, may be by public or private proceedings and may be made by way of one or more contracts, as a unit or in parcels, at such time and place, by such method, in such manner and on such terms as you may determine. Except as required by law, such sale or other disposition may be made without advertisement or any notice to me or to any other person. Where reasonable notification of the time and place of such sale or other disposition is so required, such requirement shall be met if such notice is mailed, postage prepaid, at least five days before the time of such sale or other disposition, addressed to me at the mailing address given below or at any other address at which you customarily communicate with me. You may buy at any public sale and if the Collateral is of a type customarily sold in a recognized market or the subject of widely distributed standard price quotations you may buy at private sale. After deducting all costs and expenses of collection, storage, custody, sale or other disposition and delivery (including legal costs and reasonable attorneys' fees) and all other charges against the Collateral, the residue of the proceeds of any such sale or other disposition shall be applied to the payment of any and all Secured Obligations, due or to become due, in such order of preference as you may determine, proper allowance for interest on obligations not then due being made, and unless otherwise provided by law, any overplus shall be returned to me.

It is understood that I or, in case of my death or incapacity, my personal representatives may, by written notice sent by registered mail, postage prepaid, addressed to you at your principal place of business, limit this Pledge Agreement and the pledge of any Collateral hereunder so as to secure only Secured Obligations outstanding, whether or not then due and even though still contingent, at the time of the receipt by you of such notice, and that no obligations or liabilities of the Borrower contracted after the receipt of such notice shall be secured by this Pledge Agreement or by any Collateral pledged hereunder. I hereby agree to hold you forever harmless and indemnified against any loss, cost, expense, damage, liability or claim which may accrue or be asserted against you by reason of your dealing with Collateral or taking any other action in reliance on the continued full effectiveness of this instrument in the absence of the service of a notice on you as hereinbefore provided.

I hereby agree to make, execute and deliver to you at your request such further instruments as you may deem necessary to enable you to realize upon the Collateral and to exercise fully your rights hereunder or under any other instrument under which Collateral shall have been pledged to you by the Borrower as hereinbefore authorized. No delay or omission on your part in exercising any right hereunder shall operate as a waiver of such right or of any other right hereunder, and a waiver of any such right on any one occasion shall not be construed as a bar to or waiver of any such right on any future occasion.

I hereby agree that all costs and expenses (including legal costs and reasonable attorneys' fees) incurred by you in enforcing any Secured Obligation on default shall be chargeable to and secured by the Collateral.

This instrument shall inure to your benefit and to the benefit of your successors and assigns and shall be binding upon me and upon my heirs, next-of-kin, executors, administrators, other personal representatives, successors and assigns. In case more than one person shall execute this instrument, all references herein in the singular to the person so signing, and all verbs so appearing in the singular as a result thereof, shall be read as if written in the plural, and all authorizations and undertakings herein of the persons so signing shall be joint and several.

This instrument shall be immediately effective as an instrument under seal on delivery to you and shall be governed by the law of Massachusetts.

My mailing address is:

Yours very truly,

Witness:

DISCLOSURE SCHEDULE

Section

Description

4.3

Lease by and between Brimstone Group Limited and Cumberland Executive Services, Inc. dated February 21, 1989.

Closed End Vehicle Lease and Disclosure Statement by and between Brimstone Group Limited, William L. Westman, World Omni Leasing Corporation, and Marietta Toyota, Inc. dated March 24, 1989.

Vehicle Lease Agreement Business Use (Open End) by and between Trust Company Bank, Dyer & Dyer, Inc. and Ted J. Kowalski, Jr. dated March 31, 1989.

4.11

Agreement by and between InterRedec, Inc. and Brimstone Group Limited dated May 25, 1989.

Lease by and between Brimstone Group Limited and Cumberland Executive Services, Inc. dated February 21, 1989.

Closed End Vehicle Lease and Disclosure Statement by and between Brimstone Group Limited, William L. Westman, World Omni Leasing Corporation and Marietta Toyota, Inc. dated March 24, 1989.

Vehicle Lease Agreement Business Use (Open End) by and between Trust Company Bank, Dyer & Dyer, Inc. and Ted J. Kowalski dated March 31, 1989.

General Security Agreement by and between Standard Chartered Bank and Brimstone Group Limited dated May 2, 1989.

Promissory Note in the principal amount of \$85,500 dated May 2, 1989.

Promissory Note in the principal amount of \$112,800 dated May 2, 1989.

Promissory Note in the principal amount of \$49,000 dated May 17, 1989.

Railroad Transportation Contract (application date May 5, 1989).

Section

Description

Liquid Sulphur Sales Agreement between
Brimstone Group Limited and Gibson Gas
Liquids Ltd. dated April 26, 1989.

Liquid Sulphur Sales Agreement between
Brimstone Group Limited and Encor Energy
Corporation Inc. dated April 24, 1989

Molten Sulphur Sales/Purchase Contract
between Brimstone Group Limited and Gulf
Canada Resources Limited dated April 26,
1989.

Agreement for Purchase and Sale of Sulphur
between Commodities Trading International
Corporation and Brimstone Group Limited dated
April 28, 1989 (Terms of agreement confirmed
but not yet signed).